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Statement on House of Representatives Action on the Defense
Authorization Conference Report
November 7, 2003

I commend the House for passing the Defense Authorization conference report and showing strong bipartisan support for America's national security, our troops, and their families. This bill includes my request for a third straight pay raise, more resources for equipment and training, and quality of life improvements so that our military continues to be the finest fighting force in the world.

The legislation also makes good progress toward transforming and modernizing our military so that it is best prepared to protect Americans.

Finally, I am pleased that the House has resolved the issue of concurrent receipt for military retirees in a fair and responsible manner.

The President's Radio Address
November 8, 2003

Good morning. This week, we heard some good news about the effects of tax relief on the American economy. The Department of Labor reported that our economy added 126,000 new jobs in October. And over the past 3 months, there were 286,000 new jobs. The unemployment rate fell to 6 percent. The 4-week average for jobless claims has declined in 6 of the past 7 weeks, and manufacturers reported that orders and shipments are both rising.

This news comes one week after we heard that economic output rose at a 7.2 percent annual rate in the third quarter, the fastest pace of growth in nearly 20 years. America's economy is getting stronger every day. American companies are investing. Americans are buying homes at a record pace, and homeownership is near record levels. Stock market values have risen, adding about \$2 trillion in wealth

for investors since the beginning of the year.

We can all be encouraged, but we cannot be satisfied. These are early signs of progress. Now we must turn this progress into broad and lasting gains for all Americans. Our improving economy is also a changing economy, and some workers need help preparing for new jobs and new industries.

In Winston-Salem, North Carolina, where I traveled this week, manufacturing jobs have been declining for decades. The textile industry and furniture makers and farmers are hurting. In Winston-Salem, I also saw a good program at a community college that is training unemployed workers for new jobs in industries which are growing, such as biotechnology. Local businesses, along with the Department of